



**NEW**

# MICHIGAN FARM PRODUCE INSURANCE PROGRAM

## Begins Jan. 1, 2005

**The program was created to protect farmers in the event of a financial failure of a grain dealer.**

- Protecting the future starts with building a foundation. The foundation in this case is the Michigan Farm Produce Insurance Fund.
- Beginning January 1, 2005, grain dealers in Michigan will be required by law to collect two-tenths percent (.002) from each producer's payment as premiums to protect you from the loss of your grain investment should a grain dealer fail.
- Under the program, farm produce includes: Dry edible beans, soybeans, corn, small grains and cereal grains.
- Premiums will continue to be collected until the fund reaches \$5 million.
- The Michigan Farm Produce Insurance Program is administered by a farmer-controlled board chaired by the Director of the Michigan Department of Agriculture.
- This is a voluntary program and refunds of premiums are available by filing a request (within 12 months of payment) to the Farm Produce Insurance Authority.
- However, producers who receive a premium refund are **not** eligible for protection by the fund.

**Securing your investment. Protecting your future.**

If you have any questions or would like more information about the Michigan Farm Produce Insurance Program, call (517) 241-2865 or visit <http://www.michigan.gov/graindealers>